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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:

USA COMMERCIAL MORTGAGE COMPANY,

USA CAPITAL REALTY ADVISORS, LLC.

USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC

USA CAPITAL FIRST TRUST DEED FUND, LLC

USA SECURITIES, LLC

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Case No. BK-S-06-10725-LBR
Case No. BK-S-06-10726-LBR
Case No. BK-S-06-10727-LBR
Case No. BK-S-06-10728-LBR
Case No. BK-S-06-10729-LBR

CHAPTER 11

Jointly Administered Under Case No. BK-S-06-
10725 LBR

**Objection of USACM Trust To Frieda Moon
fbo Sharon C. Van Ert Claims Filed in Wrong
Debtor's Case; Objection of FTDF to Claims as
Duplicative of Claims Previously Disallowed
and Reclassified As Equity Interests in
Corrected Amounts**

Hearing Date: October 15, 2007
Hearing Time: 9:30 a.m.

Affects:

- All Debtors
 - USA Commercial Mortgage Company
 - USA Capital Realty Advisors, LLC
 - USA Capital Diversified Trust Deed Fund, LLC
 - USA Capital First Trust Deed Fund, LLC
 - USA Securities, LLC



1 Frieda Moon f/b/o Sharon C. Van Ert filed the following Proofs of Claim against
2 USA Commercial Mortgage Company:

3 10725-00012-1 in the amount of \$35,583.34 on May 23, 2006

4 10725-00012-2 in the amount of \$35,583.34 on December 6, 2006

5 10725-00013-1 in the amount of \$17,538.18 on May 23, 2006

6 10725-00013-2 in the amount of \$17,538.18 on December 6, 2006

7 The USACM Liquidating Trust (the “USACM Trust”) hereby objects to Ms.
8 Moon’s claims as filed on May 23, 2006, *i.e.* 10725-00012-1 and 10725-00013-1 (“May
9 Claims”), and reserves the right to object at a later date to the December 6, 2006
10 claims, *i.e.* 10725-00012-1 and 10725-00013-1 (“December 6, 2006 Claims”). The basis
11 for the May 23, 2006 Claims is shown on their face and in the attachments as investments
12 in USA Capital First Trust Deed Fund, LLC (“FTDF”). Accordingly, the May 23, 2006
13 Claims were incorrectly filed in the USA Commercial Mortgage Company (“USACM”)
14 case.

15 The USACM Trust respectfully requests that the May 23, 2006 Claims be
16 disallowed as claims against USACM. To the extent the May 23, 2006 Claims are
17 asserted against USACM solely on account of her investments in FTDF, they are
18 derivative of FTDF’s claims against USACM. Under a settlement approved by the Court
19 on June 12, 2007, all such FTDF claims were settled, with FTDF holding a \$7.0 million
20 allowed general unsecured claim and beneficial interest in the USACM Liquidating Trust.
21 The equity interest holders in FTDF will share in any recovery on account of that claim.
22 Ms. Moon’s December 6, 2006 Claims assert damages for alleged misrepresentation, and
23 will be addressed in separate claim objections. The USACM Trust previously objected to
24 the May 23, 2006 Claims insofar as they alleged they were secured claims, in its Eleventh
25 Omnibus objection to claims. By order of May 29, 2007, the Court previously ruled the
26 claims are not secured (D 3807).



1 The Official Committee of Equity Security Holders of FTDF ("FTDF Committee")
 2 further object to any proposed allowance of Ms. Moon's May 23, 2006 Claims against the
 3 FTDF estate. Ms. Moon filed duplicative claims in the FTDF estate, *i.e.* claim numbers 6
 4 and 7, in the same amounts (\$35,583.34 and \$17,538.18) based upon the same
 5 membership interests in FTDF. The FTDF Committee objected to these claims. By order
 6 of September 14, 2006 (D 1278) and March 27, 2007 (D 3230) (the "Orders"), the Moon
 7 claims were disallowed and reclassified as equity interests. Because the claims as filed
 8 reflected amounts in excess of the amounts shown on FTDF's records as the amount of the
 9 Moon equity interests as of the petition date, the Orders also provided that the Moon
 10 claims were allowed as proofs of interest in the amounts of \$35,000 and \$17,279. Ms.
 11 Moon is not entitled to duplicative claims or duplicative interests in the FTDF case on
 12 account of her mis-filing of proofs of claim in the USACM case. Accordingly, the FTDF
 13 Committee objects to any proposed allowance of the Moon May 23, 2006 Claims in the
 14 FTDF case, as duplicative of the Moon claims previously allowed as reclassified proofs of
 15 interest in the amounts of \$35,000.00 and \$17,279.00.

16 This objection is made pursuant to Bankruptcy Code section 502, Federal Rule of
 17 Bankruptcy Procedure 3007, and Local Rule of Bankruptcy Practice 3007.

18 Dated: August 8, 2007

19 By: /s/ Eve H. Karasik
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12 FUND, LLC

13 Copy of the foregoing
14 Mailed this 8th day of
15 August, 2007 to:

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